

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 27, 2014

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	912828WM8	
Series	BA-2016	
Interest Rate	0-3/8%	
High Yield <sup>1</sup>	0.392%	
Allotted at High	81.13%	
Price	99.966254	
Accrued Interest per \$1,000	\$0.02049	
Median Yield <sup>2</sup>	0.370%	
Low Yield <sup>3</sup>	0.333%	
Issue Date	June 02, 2014	
Maturity Date	May 31, 2016	
Original Issue Date	June 02, 2014	
Dated Date	May 31, 2014	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$108,793,300,000	\$30,708,385,500
Noncompetitive	\$191,720,900	\$191,720,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$109,085,020,900</b>	<b>\$31,000,106,400<sup>5</sup></b>
SOMA	\$11,925,700	\$11,925,700
<b>Total</b>	<b>\$109,096,946,600</b>	<b>\$31,012,032,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$84,205,000,000	\$17,169,610,500
Direct Bidder <sup>7</sup>	\$15,852,000,000	\$7,746,565,000
Indirect Bidder <sup>8</sup>	\$8,736,300,000	\$5,792,210,000
<b>Total Competitive</b>	<b>\$108,793,300,000</b>	<b>\$30,708,385,500</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio: \$109,085,020,900/\$31,000,106,400 = 3.52

<sup>5</sup>Awards to TreasuryDirect = \$105,011,900.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.